

Washington, D.C. – Congressman Sanford D. Bishop, Jr. (GA-02) today voted in favor of H.R. 627, the Credit Cardholders' Bill of Rights Act, which will provide tough new protections for consumers facing excessive credit card fees, sky-high interest rates, and unfair, incomprehensible credit agreements. Congressman Bishop is a co-sponsor of the legislation.

“When so many American families are struggling to make ends meet, consumers who play by the rules deserve to be treated fairly by their credit card companies,” Bishop said. “The Credit Cardholders' Bill of Rights protects against unfair credit card practices and gives Americans the information and rights they need to make decisions about their financial lives.”

The bill levels the playing field between card issuers and cardholders by applying common-sense reform and consumer protections to the credit industry. Included in the bill are regulations that will ban most retroactive interest rate hikes on existing balances, double-cycle billing – the practice of charging interest on debt consumers have already paid on time – and due-date gimmicks. The bill also increases the advance notice of impending rate hikes, requiring card companies to provide 45 days notice of all interest rate increases or significant contract changes.

The bill passed the House of Representatives by a bipartisan vote of 357 to 70.